

# Highlights

U.S. crude oil refinery inputs averaged 14.0 million barrels per day during the week ending February, the first week it has increased since the week ending January 10. Even though the increase in crude oil refinery inputs was only 0.1 million barrels per day, there was a large increase in refinery production of motor gasoline, while distillate fuel refinery production declined.

U.S. crude oil imports (including imports going into the Strategic Petroleum Reserve) averaged 7.2 million barrels per day last week, a decline of nearly 1.2 million barrels per day from the previous week, and the lowest weekly average since the week ending January 28, 2000. Crude oil imports have averaged 8.25 million barrels per day over the last four weeks, or about 400,000 barrels per day less than averaged during the same four-week period last year. Although the origins of weekly crude oil imports are very preliminary and thus not published, it appears that some crude oil from Venezuela continues to arrive into the United States. However, crude oil imports from Venezuela continue to be much lower than normal. Total motor gasoline imports (including both finished gasoline and gasoline blending components) averaged 900,000 barrels per day last week, while distillate fuel imports averaged 500,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) dropped by 4.5 million barrels, and are 51.9 million barrels below the level last year at this time. At 269.8 million barrels, they are almost exactly at the Lower Operational Inventory level, and the lowest since October 1975. Meanwhile, distillate fuel inventories fell by 3.9 million barrels, with most of the

drop in low-sulfur distillate fuel (diesel fuel). Motor gasoline inventories rose by 3.0 million barrels last week and are now slightly above the low end of the normal range. Total commercial petroleum inventories, at 912.4 million barrels, are below the lower end of the normal range.

Total product supplied over the last four-week period averaged 20.1 million barrels per day, or about 4.4 percent more than the same period last year. Over the last four weeks, motor gasoline demand is up 3.1 percent, and distillate fuel demand is up 14.5 percent compared to the same period last year. Kerosene-type jet fuel demand is 2.2 percent less than last year over the latest four-week period.

The average world crude oil price on February 7, 2003 was \$30.00 per barrel, \$0.27 more than last week and \$11.41 more than last year. WTI was \$35.05 per barrel on February 7, 2003, \$1.54 higher than last week and \$14.80 more than last year. The spot price for conventional gasoline in the New York Harbor was 104.38 cents per gallon, 8.78 cents above last week and 49.73 cents higher than a year ago. The spot price for No. 2 heating oil in the New York Harbor was 120.50 cents per gallon, 24.67 cents higher last week and 67.40 cents more than last year.

The national average retail regular gasoline price increased for the ninth consecutive week, to 160.7 cents per gallon on February 10, 2003, 8.00 cents per gallon higher than last week and 50.0 cents per gallon above a year ago. The national average retail diesel fuel price was 166.2 cents per gallon, 12.0 cents per gallon more than last week and 50.9 cents per gallon more than a year ago.

## Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	02/07/03	01/31/03	02/07/02
Crude Oil Input to Refineries.....	14.2	14.4	14.4
Refinery Capacity Utilization (Percent) .	85.3	86.8	87.2
Motor Gasoline Production.....	7.9	8.0	8.1
Distillate Fuel Oil Production .....	3.3	3.4	3.5

See Table 2.

## Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	02/07/03	01/31/03	02/07/02
Motor Gasoline.....	8.5	8.6	8.3
Distillate Fuel Oil .....	4.4	4.3	3.8
All Other Products .....	7.2	7.3	7.1
Total	20.1	20.1	19.2

See Table 9.

## Prices (Cents per Gallon except as noted)

	Week Ending		
	02/07/03	01/31/03	02/08/02
World Crude Oil (Dollars per Barrel) .....	30.00	29.73	18.59
Spot Prices			
WTI Crude Oil - Cushing			
(Dollars per Barrel).....	35.05	33.51	20.25
Conv. Regular Gasoline - NYH .....	104.38	95.60	54.65
RFG Regular - NYH .....	106.00	96.80	57.15
No. 2 Heating Oil - NYH.....	120.50	95.83	53.10
No. 2 Low-sulfur Diesel Fuel - NYH .....	121.00	95.95	54.18
Kerosene-Type Jet - NYH.....	122.00	96.33	56.75
Residual Fuel - NYH .....	78.88	86.31	35.07
Propane - Mont Belvieu .....	74.25	72.38	31.00

	Week Ending		
	02/10/03	02/03/03	02/11/02
Retail Prices			
Motor Gasoline - Regular .....	160.7	152.7	110.7
Conventional Areas .....	158.2	149.9	108.5
RFG Areas.....	165.6	158.5	115.2
On-Highway Diesel Fuel .....	166.2	154.2	115.3

See Tables 12-14 and 16.

## Stocks (Million Barrels)

	Week Ending		
	02/07/03	01/31/03	02/07/02
Crude Oil (Excluding SPR).....	269.8	274.3	321.7
Motor Gasoline.....	212.6	209.6	221.2
Distillate Fuel Oil <sup>1</sup> .....	108.2	112.1	136.1
All Other Oils.....	321.8	322.6	353.8
Crude Oil in SPR <sup>2</sup> .....	599.2	599.2	555.7
Total	1,511.6	1,517.8	1,588.5

See Table 3.

## Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	02/07/03	01/31/03	02/07/02
Crude Oil.....	8.2	8.6	8.6
Petroleum Products .....	1.4	1.4	1.3
Total	9.6	10.0	9.9

See Table 1.

<sup>1</sup> Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included. For details see Appendix D.

<sup>2</sup> Crude oil stocks in the SPR include non-U.S. stocks held under foreign or commercial storage agreements.

Notes: • NA=Not Available. • Data may not add to total due to independent rounding.